

# 15% organic growth and substantially improved performance

## Third quarter, July – September 2021

- Sales amounted to SEK 189.0 (163.5) million, giving growth of 15.6 (-7.4) per cent
- The operating profit (EBIT) for the third quarter was SEK 15.0 (7.5) million with an operating margin of 7.9 (4.6) per cent.
- Profit after tax was SEK 5.5 (4.2) million
- Earnings per share before and after dilution amounted to SEK 0.57 (0.45)

## First nine months, January – September 2021

- Sales amounted to SEK 650.3 (629.9) million, giving a sales increase of 3.2 (4.9) per cent
- The operating profit (EBIT) was SEK 42.8 (36.5) million, giving an operating margin of 6.6 (5.8) per cent  
Excluding restructuring costs of SEK 3.3 million, the operating profit (EBIT) was SEK 46.1 million, giving an operating margin of 7.1 per cent.
- Profit after tax was SEK 25.2 (23.9) million.
- Earnings per share before and after dilution amounted to SEK 2.63 (2.50)

## Other events

- Anette Billing was appointed as new President and CEO of B3 Consulting Group AB. She will take up her position on or before 1 April 2022

	Q3			Jan-Sep			Jan-Dec
	2021	2020	Δ%	2021	2020	Δ%	2020
Net Sales, SEK million	189,0	163,5	15,6%	650,3	629,9	3,2%	851,4
EBITDA, SEK million	20,4	14,3	42,7%	59,8	57,0	4,9%	70,0
EBITDA margin	10,8%	8,7%		9,2%	9,0%		8,2%
Operating profit (EBIT), SEK million	15,0	7,5	100,0%	42,8	36,5	17,3%	42,4
Operating margin (EBIT)	7,9%	4,6%		6,6%	5,8%		5,0%
Profit after tax, SEK million	5,5	4,2	31,0%	25,2	23,9	5,4%	27,7
Profit per share, SEK	0,57	0,45	26,7%	2,63	2,50	5,2%	2,88
Closing number of co-workers	657,0	644,0	2,0%	657,0	644,0	2,0%	640,0
Average number of co-workers	644,0	661,0	-2,6%	640,0	681,0	-6,0%	673,0

The table shows an extract from B3's key figures. See Note 3 for a table and definitions of key figures

# 15% organic growth and substantially improved performance

## Growth and performance

**We are closing Q3 with organic growth of 15% and strong improvement in the operating profit compared with the corresponding period last year.**

The normally holiday-burdened quarter nevertheless confirms the trend shift we have experienced since the close of Q1 – substantially reinforced demand in the client market. Sales in the third quarter increased by 15.6 per cent compared with the corresponding quarter in 2020.

EBIT performance increased to SEK 15.0 million, as compared to SEK 7.5 million in Q3 last year, when we also received government support of SEK 2.6 million in connection with the pandemic.

During the quarter we continued in full force to carry out our efficiency improvement programme in line with the established plan. The number of overhead services has declined, other overheads in the form of rent etc. have been reduced and managerial density has also decreased. At the same time we continue to focus on recruitment of consultants, where we have increased the number by about 50 full-time equivalents since the turn of the year. All in all, since the start of the year we have increased the number of co-workers by 17, bringing the current total number of employees to 657.

## Our associated companies

In general most of our associated companies are developing well. In the past three years we have invested in, and built up, a number of associated companies as joint-ventures together with competent entrepreneurs. These fast-growing companies as of now correspond to a delivery capacity of 130 consultants, with an annual turnover of more than SEK 100 million. As associated companies, these investments and the profits they generate influence the B3 Group's net financial income. As these companies develop to effective scale, the objective in 2022 and onwards is to increase B3's shareholdings and consolidate them into the Group.

One of the associated companies has not developed according to plan, and therefore the Board has decided to recognise an impairment loss on assets of SEK 5.9 million. This will be charged to the Group's net financial income, but will not affect cash flow.

## Important milestones

Some other important milestones in the third quarter form the basis of B3's continued development.

## One of Europe's best workplaces

We were again ranked in the top 20 in the Large Companies category when Great Place to Work published its list of Europe's best workplaces in September. The ranking is based, among other things, on our co-workers' opinions, and



Co-founder and Chief Executive Officer Sven Uthorn

we take it as confirmation that we have succeeded in holding a position as an attractive workplace, even in the difficult circumstances the pandemic has brought.

## Another framework agreement with the Legal, Financial and Administrative Services Agency

We were awarded another framework agreement with the Legal, Financial and Administrative Services Agency, this time for management services to a maximum value of SEK 1.2 billion. Together with the previously announced agreement on IT consulting services, it entails great opportunities to expand our business towards the government sector in the next four years.

## Leadership succession – the next step

As previously announced, I am leaving the role of CEO at the end of this year and am looking forward to handing over the helm to Anette Billing, who will take up the position as new Chief Executive Officer on or before 1 April 2022.

We have also started the process of finding a new CFO, since Harriet Piscator has announced that she intends to retire. I would like to take this opportunity now to thank Harriet for her invaluable efforts in the almost ten years she has held the role and wish her continued success.

Stockholm, November 2021  
Sven Uthorn

# Events

## In Q3

### New client contracts and engagements

- A B3-led consortium, through the company B3 IT-Sourcing Partners, has signed a new framework agreement with the Legal, Financial and Administrative Services Agency for IT consultant solutions. The framework agreement creates new opportunities for B3 in the government sector.
- The B3-led consortium, B3 Management Sourcing AB, signed a further framework agreement with the Legal, Financial and Administrative Services Agency for management services, operations and organisation development.

### Awards

- Great Place to Work names B3 as one of Europe's best workplaces
- B3's specialist company rebel and Bird is nominated for the Swedish Design Award.

### Other events

- Anette Billing was appointed as new President and CEO of B3 Consulting Group AB.
- B3 reports a non-recurring expense for impairment losses of SEK 5.9 million, referring to restructuring costs in an associated company.

## After the close of the period

- B3 strengthens its business with Swedish municipalities through two new framework agreements. One is with Falu municipality and Avesta municipality and the other framework agreement is with the municipalities of Sundsvall and Timrå.
- On her own initiative, Harriet Piscator has decided to leave the role of CFO of the B3 Consulting Group next year to go into retirement. The recruitment process to find a new CFO has started. Harriet Piscator started at B3 in 2012 and has been a member of the Group Management since then.
- Rebel and Bird win silver in the Swedish Design Award 2021 for the work on Filmstaden's app, in the Digital App category.
- New business system future-proofs the working methods of the trade union Naturvetarna
- B3 will convene an extraordinary general meeting of shareholders on 30 November concerning the 2021 incentive programme for the incoming CEO

## In Q1 and Q2

- B3 started a new partnership with the Swedish Transport Agency in Örebro.
- B3 awarded two new framework agreements with Sundsvall municipality
- B3 has signed a new framework agreement with the Church of Sweden for consulting services in a broad area.
- B3 combines forces in Skåne by merging the development companies B3 Third Base and B3 Nuway under joint management, forming the company B3 Skilled.
- The Annual General Meeting elects Sverre Bjerkeli as new Chair of the Board of B3. The members of the Board Alf Blomqvist, Sven Uthorn, Kristin Lindmark, Marika Skärvik, Mikael Cato and Anna Söderblom are reelected while Anna Hjertstedt has declined reelection to the Board.
- The Annual General Meeting resolved that SEK 0.90 per share is to be distributed as dividend to shareholders for the 2020 financial year.
- The Annual General Meeting resolved to approve the company's use of options and acquires the outstanding subsidiary shares from the minority shareholders of the subsidiary B3 Dynamics AB through a non-cash issue.
- B3's Board of Directors announces preparations for a changeover of CEO, as the company's current CEO and co-founder Sven Uthorn has decided to step down from the role of CEO after 2021
- B3 held an extraordinary general meeting of shareholders on Friday 9 April 2021, where the Board of Directors' proposed decisions on acquisition from and transfer to related parties, as well as a non-cash issue in a subsidiary, were approved.
- B3 was awarded a new framework agreement with Region Jönköping County.
- B3 was awarded a framework agreement with one of the leading commercial banks in Sweden.
- B3 was awarded a new framework agreement with the Dental and Pharmaceutical Benefits Agency, TLV.
- B3 forms a Healthtech company and strengthens its offer to the healthcare sector.
- B3 strengthens its offer in app development by starting the company B3 Mobile.
- B3 wins award as Sweden's third best workplace according to Great Place To Work.

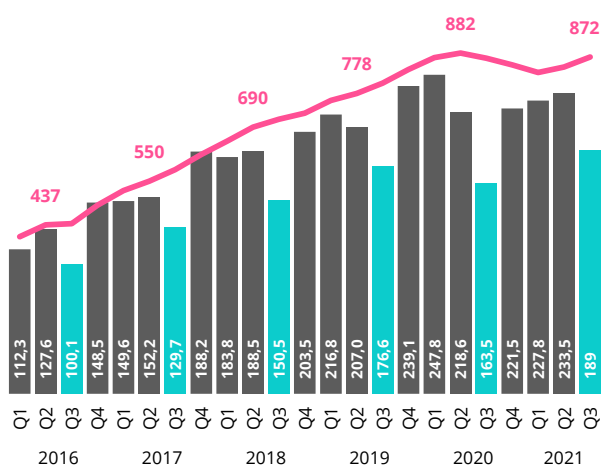
# Group

## Third quarter, July - September 2021

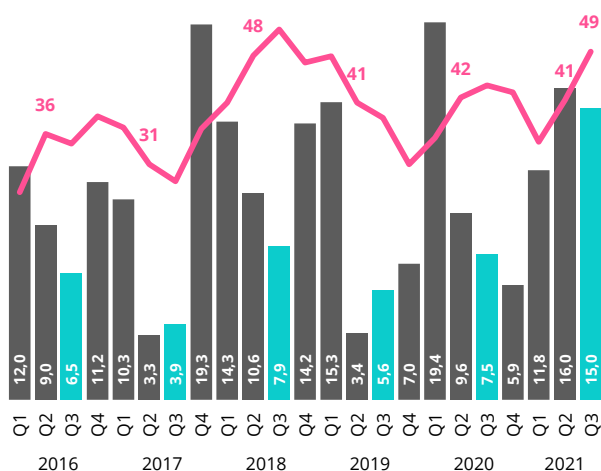
### Revenue and profit

Sales in the quarter were SEK 189.0 (163.5) million. Growth was 15.6 (-7.4) per cent. Sub-consultants are used for a small part of the business, amounting during the quarter to 8.1 (9.8) per cent of sales. The average number of co-workers in the third quarter of 2021 is 17 fewer than the third quarter of 2020. This shows that growth during the quarter derives from high capacity utilization. However, the number of co-workers at the close of the third quarter was 657, which should be compared with the same period last year, when the number of co-workers was 644. After a period when the number of co-workers continually decreased, we now see the numbers of co-workers growing again. The economy is at full speed and demand in the client market is good.

### Sales SEK million per quarter and R12



### EBIT SEK million per quarter and R12

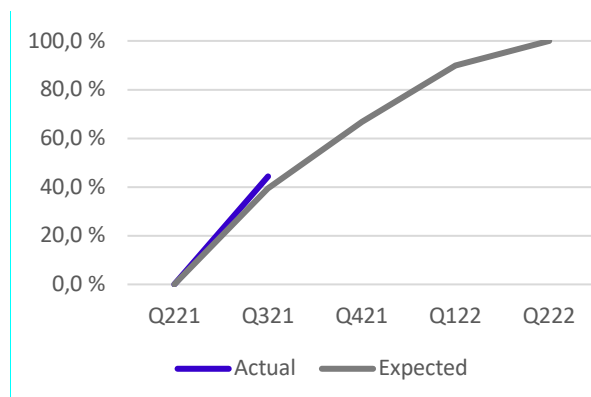


Total operating expenses in the quarter were SEK 174.0 (157.5) million. Staff costs were SEK 124.8 (118.4) million, corresponding to 66.0 (72.4) per cent of sales. The operating profit for the quarter amounted to SEK 15.0 (7.5) million. This corresponds to an operating margin of 7.9 (4.6) per cent. The stronger performance and higher margin come from high capacity utilization as well as cost-reducing measures linked among other things to the accelerated action programme presented in the previous quarterly report. The programme has three main tracks:

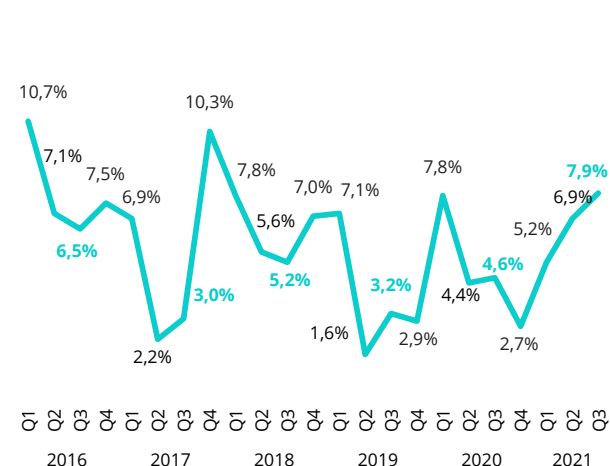
- 1) Adapting managerial density in the Group. This is done by reducing the number of managers and involving more managers in chargeable assignments.
- 2) Reducing overheads in the parent company.
- 3) Adapting other overheads such as rents, IT etc.

The action programme is expected to reach its full effect of SEK 30 million on an annual basis from the second quarter of 2022. During the third quarter of 2021 the effect of measures implemented is according to plan.

### Realisation of measures (SEK 30 million):



### Operating margin per quarter



## **First nine months, January – September 2021**

### **Revenue and profit**

During the period sales were SEK 650.3 (629.9) million. Growth was 3.2 (4.9) per cent. Sub-consultants are used for a small part of the business, amounting during the period to 8.3 (8.7) per cent of sales.

Total operating expenses in the period were SEK 608.3 (597.2) million. Staff costs were SEK 460.7 (463.5) million, corresponding to 70.8 (73.6) per cent of sales. The staff costs for 2021 have been charged with SEK 3.3 million in the form of a provision for restructuring linked to B3's action programme. In the same period of the previous year staff costs were reduced by about SEK 8 million due to government support received.

The operating profit for the period is SEK 42.8 (36.5) million. The operating margin is 6.6 (5.8) per cent. The underlying profit margin excluding restructuring costs is 7.1 per cent.

### **Seasonal variations**

In general the first and second quarters have a relatively even work rate. The third quarter includes most of the holiday period and the fourth quarter is the most work-intensive. The number of working days in the first nine months of 2021 was 169, compared with 169 in the same period of the previous year. One working day changes revenue by about SEK 3.3 million and earnings by about SEK 1.1 million.



# Segment reporting

A general description of the business areas is given below. For a detailed list of the segments' revenue and profit, please see Note 2.

## Digital Innovation business area

The business area is focused on development of application software, digital customer experiences, products and services. Digital Innovation accounts for 42 (44) per cent of the Group's sales.

In the third quarter sales increased to SEK 80.2 (74.9) million, which gives growth of 7.1 (-0.5) per cent. The operating profit was SEK 6.9 (4.1) million, giving an operating margin of 8.6 (5.5) per cent

After the business area having been hit hard by the pandemic, as it has subsidiaries with clients in the Industry and IT, media and entertainment sectors – sectors impacted substantially by the pandemic – in the third quarter we see that the break in the trend that started in the second quarter has continued. The business area reports growth after a clear recovery in the market. Most of the companies in the business area are now again focusing on recruitment of consultants, while we are continuing with cost control and efficiency improvement in the form of consolidation of units to further improve effectiveness and efficiency.

Digital Innovation's sales in the first nine months were SEK 283.8 (286.5) million with an operating profit of SEK 21.1 (18.7) million, giving an operating margin of 7.4 (6.5) per cent.

## Digital Management business area

The business area offers services in digitalisation and operations development, agile transformation, change leadership, security, decision support etc. The clients include regions, government authorities, municipalities, banking and finance, as well as the telecom sector. An extended initiative in the eHealth area has been initiated. Digital Management accounts for 34 (36) per cent of the Group's sales.

The business area's sales in the third quarter were SEK 63.5 (57.7) million, which gives growth of 10.1 per cent. Last year sales decreased by 19.4 per cent, mainly linked to the COVID 19 pandemic. The third quarter is the first time in 2021 that the business area reports growth. Demand in the client market is good and the business area is focusing on recruitment. The operating profit was SEK 4.7 (3.1) million, giving an operating margin of 7.4 (5.4) per cent

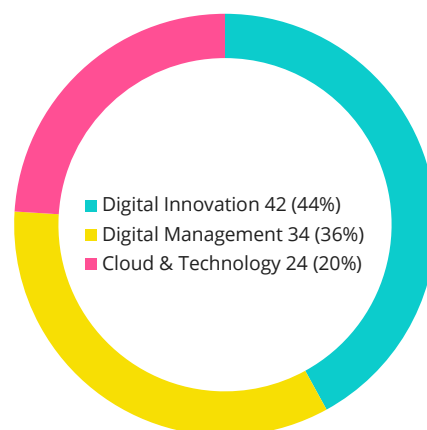
In the first nine months Digital Management's sales were SEK 225.1 (235.7) million with an operating profit of SEK 13.7 (13.0) million, giving an operating margin of 6.1 (5.5) per cent.

## Cloud & Technology business area

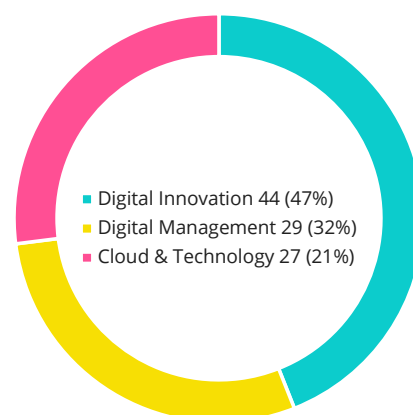
The business area offers services relating to effective, secure, scalable and accessible infrastructure. The market is characterised by the transfer of new and existing solutions to the cloud, where IT security issues are in focus. Cloud & Technology accounts for 24 (20) per cent of the Group's sales.

The business area's sales in the third quarter were SEK 49.8 (35.1) million, which gives growth of 41.9 (9.0) per cent. The operating profit was SEK 5.8 (2.0) million, giving an operating margin of 11.6 (5.7) per cent. The business area has experienced a limited negative effect of the pandemic, since demand for most of the services it offers increased during the pandemic. Demand is good and the business area has a major focus on recruitment.

Revenue, share per business area,  
9 months 2021 (2020)



EBIT, share per business area,  
9 months 2021 (2020)



In the first nine months, Cloud & Technology's sales were SEK 159.5 (127.9) million with an operating profit of SEK 13.1 (8.6) million, giving an operating margin of 8.2 (6.7) per cent.

### Cash flow and financial position

The Group's cash flow in the period amounts to SEK -30.6 (39.4) million. Cash flow from operating activities was SEK 34.0 (57.8) million, where the operations had a positive cash flow of SEK 38.9 (46.5) million and working capital changed by SEK -4.9 (11.3) million. Cash flow in the first nine months was negatively affected, mainly by financing activities, by SEK -58.8 (-14.9) million. This is mainly linked to the reorganisation resolved by the extraordinary general meeting held in April 2021 (see Note 5). The reorganisation, which means an increased shareholding in subsidiaries for the parent company entails a payment of SEK 23.7 million. In addition the company has amortised loans of SEK 20.2 million and paid dividend of SEK 12.9 million. Investing activities entailed a negative cash flow of SEK 5.8 (3.5) million, mainly linked to investments in non-current assets and associated companies.

The Group's cash and cash equivalents amounted to SEK 15.8 (66.9) million as at 30 September. Cash and cash equivalents amounted to SEK 40.4 (66.0) million as at 30 June 2021. Cash and cash equivalents amounted to SEK 46.4 (27.5) million as at 31 December 2020.

Equity at the close of the period was SEK 154.8 (152.1) million. As at 30 September the Group had net debt, excluding impact of IFRS 16 Leases, of SEK 62.0 (51.7) million. Net debt as a percentage of EBITA on a rolling 12-month basis is 1.3 (1.2). The equity-assets ratio is 31.0 (29.0) per cent.

In the third quarter of 2021 the company reports a non-recurring expense for impairment losses of SEK 5.9 million referring to the holding in an associated company which has not grown according to plan. The impairment loss impacts the Group's net financial income. The item does not impact cash flow.

Customary review of goodwill valuation has been made and there is no indication of impairment loss.

### Associated companies

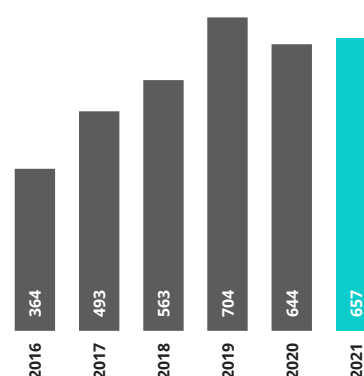
In the past three years B3 has had a model to start entrepreneur-driven companies as associated companies. As associated companies, the results of these investments are recognised in the B3 Group's net financial income with B3's shareholding in accordance with the equity method.

As these companies develop to effective scale, it is B3's intention to gradually increase B3's shareholdings and consolidate them into the Group. On consolidation the Group's volume increases, while the margin as a percentage may decrease.

### Co-workers

In the third quarter the number of co-workers increased for the first time in almost two years (+26). Despite the ongoing action programme, the number of co-workers in the first nine months increased by 17 (-68). Primarily the number of consultants has increased, while the number of overhead services has decreased. As at 30 September the number of co-workers was 657 (644). Demand is good and the new market conditions mean an increased focus on recruitment again.

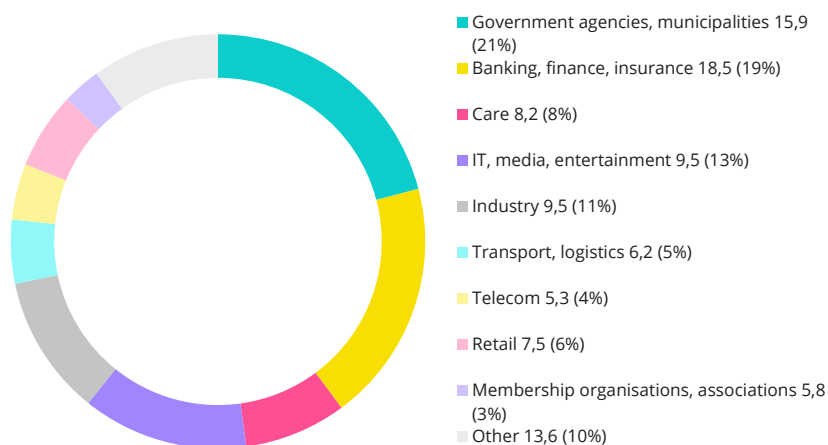
Number of co-workers on 30 September



## Clients

At the beginning of 2021 B3 had more than 200 active clients of which no individual client represents more than five per cent of the company's total sales. The company's ten largest clients together account for about 25 per cent of B3's sales and the 40 next largest clients represent about 35 per cent of sales. About 50 per cent of B3's sales are related to industries with low or moderate cyclical dependence. In addition, revenues from our own framework agreements constitute just under 20 per cent of the company's sales.

### Share of revenue per industry sector, R12 Q420-Q321 (Q419-Q320)





# Parent company

B3 Consulting Group AB (publ) operates as a unifying parent company for the operations in all the subsidiaries. The parent company is responsible for group-wide services such as IT, accounting, administration, employer branding, HR, business development and marketing. The parent company is also responsible for the overall offer in relation to major framework agreement clients.

## Third quarter, July - September 2021

### Revenue and profit

The parent company's net sales in the quarter amounted to SEK 40.7 (32.1) million, which derives from framework agreements common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's total operating income amounts to SEK 60.1 (50.5) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit for the quarter amounted to SEK -1.4 (-1.4) million.

During the quarter an impairment loss on the parent company's investment in an associated company was recognised. This impacts the parent company's net financial income by SEK 12.4 million. The amount does not affect cash flow.

## First nine months, January – September 2021

### Revenue and profit

The parent company's net sales in the period amounted to SEK 136.1 (107.7) million, which derives from framework agreements common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's total operating income amounts to SEK 210.3 (176.7) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit for the period was SEK -3.7 (-3.1) million.

### Financial position

Cash and cash equivalents amounted to SEK 12.1 (54.9) million as at 30 September. The parent company has overdraft facilities with a limit of SEK 35.0 (15.0) million, of which SEK 0.0 (0.0) million has been used. For the purpose of further improving flexibility in financing acquisitions, in November 2018 the company signed and used a three-year term facility agreement for SEK 40 million, of which SEK 25.0 million was amortised as at 30 September 2021. For the acquisition of Nuway AB the parent company raised a loan in 2019 of SEK 11.3 million, of which 6.3 million was amortised as at 30 September 2021. The company's Revolving Credit Facility of SEK 35 million from 2017 was converted to a Term Facility in June 2020, of which SEK 7.0 million was amortised at the close of the period. The parent company's equity amounts to SEK 223.0 (204.4) million. On 30 September the company had net debt of SEK 35.9 (19.2) million. The equity/assets ratio is 48.5 (44.6) per cent.

## The B3 share

The B3 share has been listed on Nasdaq Stockholm since December 2016. As at 30 September 2021 there is a total of 8,578,774 shares and the same number of votes, distributed among 2,023 shareholders. Share capital amounts to SEK 857,877.40.

# Other information

## Outlook and financial targets

The B3 Group will develop in pace with improved delivery capacity as a result of recruitment and acquisition, based on client demand and the general investment climate. The company makes no forecasts.

The Board specifies the target of achieving an operating margin (EBIT) of at least 10 per cent in 2022. Other financial targets set in 2020 that remain are:

- to exceed SEK 1 billion in annual sales within the next three years and continue to grow faster than the market
- to grow earnings per share at the same rate or faster than EBIT
- the leverage ratio as a percentage of EBITA should normally be less than 1.5
- the company is to annually distribute up to two thirds of its profit after tax attributable to the shareholders of B3 Consulting Group AB (publ), while taking into account the Group's capital requirements to deal with changes in working capital, and for investments, mainly acquisitions.

## Risks and uncertainties

In its operations the B3 Group may be exposed to various risks. Some of these the company can control while others lie outside the control of the company. Material risks and uncertainties are described in the Annual Report for 2020 in

the section "Risks and risk management" in the administration report and under Note 3.

B3 considers that the risks associated with the COVID-19 pandemic have decreased. However, some uncertainty remains, which affects the above-mentioned risks. However, to what extent is not quantifiable at present.

## Annual General Meeting

The 2021 Annual General Meeting will take place on 6 May 2022, at 16.00 at B3's premises in Stockholm. Notice to attend the Annual General Meeting will be published at the latest four weeks before that date on the company's website and in Post & Inrikes Tidningar (the Swedish Official Gazette) and announced in Dagens Industri. Ahead of the coming Annual General Meeting a Nominations Committee has been appointed in accordance with a resolution on procedure made by B3's Annual General Meeting on 12 May 2021. The Nominations Committee consists of Hans Didring, representative of Protector Forsikring ASA, Leif Frykman, representative of Sven Uthorn AB and Sverre Bjerkeli, Chair of the Board of B3 Consulting Group AB (publ). The Nominations Committee thus corresponds to about 45 per cent of the total number of outstanding shares and votes. Shareholders who wish to submit proposals to B3's Nominations Committee can do so by 31 January 2022 at the latest, via email to [valberedning@b3.se](mailto:valberedning@b3.se) or by letter to B3 Consulting Group AB (publ), Att: Nominations Committee, P.O. Box 8, SE 101 20 Stockholm.

# Signing of the report

The Board of Directors and President certify that the interim report for the third quarter of 2021 gives a fair presentation of the Group's and the Parent Company's operations, financial position and performance and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The interim report has been subject to review.

Stockholm, 9 November 2021

The Board of Directors of B3 Consulting Group AB (publ)

Sverre Bjerkeli  
Chair of the Board

Mikael Cato  
Member of the Board

Alf Blomqvist  
Member of the Board

Kristin Lindmark  
Member of the Board

Marika Skärvik  
Member of the Board

Anna Söderblom  
Member of the Board

Sven Uthorn  
Co-founder and  
Member of the Board

# Consolidated financial statements

## Consolidated income statement

SEK million	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Net sales	189,0	163,5	650,3	629,9	851,4
Other operating income	0,0	1,5	0,8	3,8	5,2
<b>Operating revenue etc.</b>	<b>189,0</b>	<b>165,0</b>	<b>651,1</b>	<b>633,7</b>	<b>856,6</b>
Engagement-specific external expenses	-30,6	-24,4	-90,3	-77,6	-110,8
Other external expenses	-12,5	-7,9	-40,3	-34,7	-49,8
Supplementary purchase price for business combination	0,0	0,0	0,0	-0,9	-0,9
Staff costs	-124,8	-118,4	-460,7	-463,5	-625,1
Depreciation/amortization and impairment	-5,4	-6,8	-17,0	-20,5	-27,6
Other operatin expenses	-0,7	0,0	0,0	0,0	0,0
<b>Operatin profit</b>	<b>15,0</b>	<b>7,5</b>	<b>42,8</b>	<b>36,5</b>	<b>42,4</b>
<b>Profit from financial investments</b>					
Financial income	0,0	0,0	0,1	0,0	0,2
Profit from investments in associated companies	0,7	0,1	0,7	-0,9	-1,8
Write-downs of participations in associated companies	-5,9	0,0	-5,9	0,0	0,0
Financial expenses	-0,6	-1,3	-2,5	-3,8	-5,2
<b>Profit after financial items</b>	<b>9,2</b>	<b>6,3</b>	<b>35,2</b>	<b>31,8</b>	<b>35,6</b>
Taxes	-3,7	-2,1	-10,0	-7,9	-7,9
<b>PROFIT FOR THE PERIOD</b>	<b>5,5</b>	<b>4,2</b>	<b>25,2</b>	<b>23,9</b>	<b>27,7</b>
<b>Income for the period attributable to:</b>					
Parent company´s shareholders	4,9	3,7	22,4	19,7	22,9
Non-controlling interests	0,6	0,5	2,8	4,2	4,8
<b>PROFIT FOR THE PERIOD</b>	<b>5,5</b>	<b>4,2</b>	<b>25,2</b>	<b>23,9</b>	<b>27,7</b>
Earnings per share (before and after dilution), SEK	0,57	0,45	2,63	2,50	2,88

## Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK MILLION	Q2		jan-jun		jan-dec
	2021	2020	2021	2020	2020
Profit for the period	5,5	4,2	25,2	23,9	27,7
Other comprehensive income for the period	0,0	0,0	0,0	0,0	0,0
<b>Comprehensive incom for the period</b>	<b>5,5</b>	<b>4,2</b>	<b>25,2</b>	<b>23,9</b>	<b>27,7</b>
Text					
<b>Comprehensive income for the period attributable to:</b>					
Parent company´s shareholders	4,9	3,7	22,4	19,7	22,9
Non-controlling interests	0,6	0,5	2,8	4,2	4,8
<b>Comprehensive income for the period</b>	<b>5,5</b>	<b>4,2</b>	<b>25,2</b>	<b>23,9</b>	<b>27,7</b>

## Consolidated balance sheet

SEK MILLION	30 Sep		31 Dec
	2021	2020	2020
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	217,1	217,2	216,9
Right-of-use, assets	55,9	52,0	49,4
Property, plant and equipments	2,8	4,2	3,7
Deferred tax assets	3,5	4,5	2,6
Other non-current receivables	3,6	4,7	3,9
Investments in associated companies	8,2	7,5	8,7
<b>Total non-current assets</b>	<b>291,1</b>	<b>290,1</b>	<b>285,2</b>
<i>Current assets</i>			
Trade receivables	120,2	122,7	132,8
Receivables from associated companies	4,2	3,5	2,2
Current tax assets	27,8	17,8	24,4
Other receivables	0,7	1,4	0,9
Prepaid expenses and accrued income	39,5	21,8	20,3
Cash and cash equivalents	15,8	66,9	46,4
<b>Total current assets</b>	<b>208,2</b>	<b>234,1</b>	<b>227,0</b>
<b>TOTAL ASSETS</b>	<b>499,3</b>	<b>524,2</b>	<b>512,2</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	0,9	0,8	0,8
Other contributed capital	98,5	81,2	91,0
Retained earnings including profit for the period	36,9	30,9	34,2
<b>Equity attributable to the parent company shareholder</b>	<b>136,3</b>	<b>112,9</b>	<b>126,0</b>
Non-controlling interests	18,5	39,2	39,9
<b>Total equity</b>	<b>154,8</b>	<b>152,1</b>	<b>165,9</b>
<i>Non-current liabilities</i>			
Deferred tax liabilities	-	0,5	0,2
Other provisions	1,5	0,3	0,6
Interest-bearing non-current liabilities	34,6	84,0	26,8
<b>Total non-current liabilities</b>	<b>36,1</b>	<b>84,8</b>	<b>27,6</b>
<i>Current liabilities</i>			
Interest-bearing current liabilities	66,5	66,1	94,6
Trade payables	19,9	23,6	31,8
Liabilities to associated companies	7,5	0,6	2,9
Other current liabilities	147,0	139,1	128,2
Accrued expenses and deferred income	67,5	57,9	61,2
<b>Total current liabilities</b>	<b>308,4</b>	<b>287,3</b>	<b>318,7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>499,3</b>	<b>524,2</b>	<b>512,2</b>

## Changes in equity

CHANGES IN EQUITY Group (SEK million)	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY	NON-CONTROLLING INTRERESTS	TOTAL EQUITY
<b>Open equity as at 1 jan 2020</b>	<b>0,8</b>	<b>60,6</b>	<b>25,3</b>	<b>86,7</b>	<b>51,1</b>	<b>137,8</b>
Profit for the period			19,7	19,7	4,2	23,9
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>19,7</b>	<b>19,7</b>	<b>4,2</b>	<b>23,9</b>
Paid option			0,9	0,9		0,9
Transaction with shareholders						
Dividend					-6,5	-6,5
New issue though non-cash consideration and set-off		20,6		20,6		20,6
Change in shareholders in subsidiaries			-15,0	-15,0	-9,6	-24,6
<b>Total transactions with shareholders</b>	<b>-</b>	<b>20,6</b>	<b>-15,0</b>	<b>5,6</b>	<b>-16,1</b>	<b>-10,5</b>
<b>Closing equity as at 30 Sep 2020</b>	<b>0,8</b>	<b>81,2</b>	<b>30,9</b>	<b>112,9</b>	<b>39,2</b>	<b>152,1</b>

Text	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	INNEHAV UTAN BESTÄMMANDE INFLYTANDE	SUMMA EGET KAPITAL
<b>Text 1 jan 2021</b>	<b>0,8</b>	<b>91,0</b>	<b>34,2</b>	<b>126,0</b>	<b>39,9</b>	<b>165,9</b>
Changes due to adjustments in previous year's entries IFRS 16			0,9	0,9		0,9
<b>New opening equity as at</b>	<b>0,8</b>	<b>91,0</b>	<b>35,1</b>	<b>126,9</b>	<b>39,9</b>	<b>166,8</b>
Profit for the period			22,4	22,4	2,8	25,2
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>22,4</b>	<b>22,4</b>	<b>2,8</b>	<b>25,2</b>
Transaction with shareholders						
Dividend			-7,6	-7,6	-5,3	-12,9
New issue though non-cash consideration and set-off	0,1	7,5		7,6		7,6
Changes due to adjustments in IFRS 16			-1,4	-1,4		-1,4
New issue in subsidiaries					3,3	3,3
Change in shareholders in			-11,6	-11,6	-22,2	-33,8
<b>Total transactions with shareholders</b>	<b>0,1</b>	<b>7,5</b>	<b>-20,6</b>	<b>-13,0</b>	<b>-24,2</b>	<b>-37,2</b>
<b>Closing equity as at 30 Sep 2021</b>	<b>0,9</b>	<b>98,5</b>	<b>36,9</b>	<b>136,3</b>	<b>18,5</b>	<b>154,8</b>

## Consolidated cash flow statement

SEK MILLION	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Operating profit	15,0	7,5	42,8	36,5	42,4
Adjustment for non-cash items	5,9	6,1	12,5	19,7	25,5
Interest received	0,0	0,0	0,1	0,0	0,2
Interest paid	-0,7	-1,3	-2,5	-3,8	-5,2
Income tax paid	-7,7	-6,5	-14,0	-5,9	-11,2
Cash flow from operating activities					
before change in working capital	12,5	5,8	38,9	46,5	51,7
Increase (-) Decrease (+) in operating receivables	-8,6	9,9	-9,1	27,0	20,0
Increase (-) Decrease (+) in operating liabilities	-22,6	-34,0	4,2	-15,7	-2,7
<b>Cash flow from operating activities</b>	<b>-18,7</b>	<b>-18,3</b>	<b>34,0</b>	<b>57,8</b>	<b>69,0</b>
<b>Investing activities</b>					
Business combinations	0,0	0,0	0,0	2,4	2,4
Acquisition of property, plant and equipment	-0,1	0,0	-0,2	-0,3	-0,3
Acquisition of intangible non-current assets	-0,3	0,0	-1,4	-1,0	-1,0
Shareholders' contributions paid to associated companies	-0,3	-0,5	-4,2	-4,5	-5,0
Other changes in financial assets	-0,1	0,0	0,0	-0,1	0,9
<b>Cashflow from investing activities</b>	<b>-0,8</b>	<b>-0,5</b>	<b>-5,8</b>	<b>-3,5</b>	<b>-3,0</b>
<b>Financial activities</b>					
Loans raised	0,0	27,7	0,0	27,7	27,7
Amortisation of loans	-5,3	-8,0	-25,5	-26,0	-58,2
Dividend paid to parent company shareholders	0,0	0,0	-7,6	0,0	0,0
Dividend paid to non-controlling interests	0,0	0,0	-5,3	-6,5	-6,5
New issue in subsidiaries	0,0	0,0	3,3	0,0	0,0
	0,2	0,0	-23,7	-10,1	-10,1
<b>Cash flow from financing activities</b>	<b>-5,1</b>	<b>19,7</b>	<b>-58,8</b>	<b>-14,9</b>	<b>-47,1</b>
<b>Cash flow for the period</b>	<b>-24,6</b>	<b>0,9</b>	<b>-30,6</b>	<b>39,4</b>	<b>18,9</b>
<b>Reconciliation of change in cash and cash equivalents</b>					
Opening balance cash and cash equivalents	40,4	66,0	46,4	27,5	27,5
Closing balance cash and cash equivalents	15,8	66,9	15,8	66,9	46,4
<b>Change in liquid assets</b>	<b>-24,6</b>	<b>0,9</b>	<b>-30,6</b>	<b>39,4</b>	<b>18,9</b>



# Parent company financial statements

## Parent company income statement

SEK MILLION	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Net sales	40,7	32,1	136,1	107,7	153,1
Other revenue	19,4	18,4	74,2	69,0	93,8
<b>Operating revenue</b>	<b>60,1</b>	<b>50,5</b>	<b>210,3</b>	<b>176,7</b>	<b>246,9</b>
<b>Operating expenses</b>					
Engagement-specific external expenses	-42,8	-33,3	-141,7	-111,4	-160,1
Other external expenses	-7,1	-7,7	-24,8	-25,6	-35,1
Staff cost	-11,0	-10,2	-45,8	-41,2	-54,8
Depreciation/amortisation and impairment	-0,6	-0,6	-1,7	-1,5	-2,0
Other operating expenses	0,0	-0,1	0,0	-0,1	0,0
<b>Operating profit</b>	<b>-1,4</b>	<b>-1,4</b>	<b>-3,7</b>	<b>-3,1</b>	<b>-5,1</b>
<b>Profit from financial investments</b>					
Profit from investments in group companies	0,0	0,0	-0,3	0,2	21,7
Other interest and similar profit/loss items	0,9	0,0	0,9	0,1	1,0
Write-downs of participations in associated companies	-12,4	0,0	-12,4	0,0	0,0
Interest expenses and similar profit/loss items	-0,3	-0,4	-1,2	-1,6	-2,0
<b>Profit after financial items</b>	<b>-13,2</b>	<b>-1,8</b>	<b>-16,7</b>	<b>-4,4</b>	<b>15,6</b>
<i>Appropriations</i>					
Group contributions	0,0				5,6
Taxes	0,2	0,4	0,7	0,9	0,0
<b>PROFIT FOR THE PERIOD</b>	<b>-13,0</b>	<b>-1,4</b>	<b>-16,0</b>	<b>-3,5</b>	<b>21,2</b>

## Parent company balance sheet

SEK MILLION	30 Sep		31 Dec
	2021	2020	2020
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	5,4	5,3	5,1
Property, plant and equipments	0,8	1,5	1,3
<b>Text</b>	<b>6,2</b>	<b>6,8</b>	<b>6,4</b>
<i>Financial assets</i>			
Investments in group companies	326,7	296,7	296,1
Receivables from group companies	0,9	0,9	0,9
Investments in associated companies	6,1	11,5	13,7
Other non-current receivables	2,8	3,5	2,8
Deferred tax assets	1,5	0,8	0,7
<b>Text</b>	<b>338,0</b>	<b>313,4</b>	<b>314,2</b>
<b>Total non-current assets</b>	<b>344,2</b>	<b>320,2</b>	<b>320,6</b>
<i>Current assets</i>			
<i>Current receivables</i>			
Trade receivables	23,4	18,9	27,9
Receivables from group companies	63,9	51,4	76,8
Receivables from associated companies	3,5	2,9	1,8
Tax assets	1,0	1,0	0,5
Other receivables	-	-	6,6
Prepaid expenses and accrued income	11,4	9,5	8,2
<b>Text</b>	<b>103,2</b>	<b>83,7</b>	<b>121,8</b>
<b>Cash and bank balances</b>	<b>12,1</b>	<b>54,9</b>	<b>37,8</b>
<b>Total current assets</b>	<b>115,3</b>	<b>138,6</b>	<b>159,6</b>
<b>TOTAL ASSETS</b>	<b>459,5</b>	<b>458,8</b>	<b>480,2</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	0,9	0,8	0,8
Statutory reserve	-	-	-
<b>Text</b>	<b>0,9</b>	<b>0,8</b>	<b>0,8</b>
<i>Non-restricted equity</i>			
Retained earnings	238,1	207,1	216,9
Profit for the period	-16,0	-3,5	21,2
<b>Text</b>	<b>222,1</b>	<b>203,6</b>	<b>238,1</b>
<b>Total equity</b>	<b>223,0</b>	<b>204,4</b>	<b>238,9</b>
<i>Non-current liabilities</i>			
Liabilities to credit institutions	-	49,8	-
<b>Other non-current liabilities</b>	<b>-</b>	<b>49,8</b>	<b>-</b>
<b>Text</b>			
<i>Current liabilities</i>			
Liabilities to credit institutions	48,0	24,3	62,9
Trade payables	5,0	6,7	7,0
Liabilities to group companies	158,5	149,4	148,2
Liabilities to associated companies	6,3	0,8	2,6
Other current liabilities	6,6	17,0	14,8
Accrued expenses and deferred income	12,1	6,4	5,8
<b>Total current liabilities</b>	<b>236,5</b>	<b>204,6</b>	<b>241,3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>459,5</b>	<b>458,8</b>	<b>480,2</b>

# Notes

## Note 1. Accounting policies and valuation principles

B3 applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The Group's accounting policies are unchanged in comparison with the most recently submitted annual report. A complete description of accounting policies and valuation principles is given in the Annual Report for 2020 under Note 2.

The parent company prepares its accounts in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 and applies the same accounting policies and valuation principles as in the Annual Report for 2020.

## Note 2. Operating segments and breakdown of revenue

An operating segment is a part of the Group that conducts operations from which it can generate income and incur expenses and for which separate financial information is available. The Group currently only conducts operations in Sweden. For further description of the business areas please refer to page 4 onwards.

### Segment reporting

	Q3		Q3		Q3		Q3		Q3	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	78,3	73,5	59,9	52,9	47,7	34,9	3,1	2,2	189,0	163,5
Revenue from other segments	1,9	1,4	3,6	4,8	2,1	0,2	-7,7	-6,5	-	-
<b>Total revenue</b>	<b>80,2</b>	<b>74,9</b>	<b>63,5</b>	<b>57,7</b>	<b>49,8</b>	<b>35,1</b>	<b>-4,6</b>	<b>-4,3</b>	<b>189,0</b>	<b>163,5</b>
<b>Operating profit</b>	<b>6,9</b>	<b>4,1</b>	<b>4,7</b>	<b>3,1</b>	<b>5,8</b>	<b>2,0</b>	<b>-2,4</b>	<b>-1,7</b>	<b>15,0</b>	<b>7,5</b>
<b>Operating margin</b>	<b>8,6%</b>	<b>5,5%</b>	<b>7,4%</b>	<b>5,4%</b>	<b>11,6%</b>	<b>5,7%</b>	<b>-</b>	<b>-</b>	<b>7,9%</b>	<b>4,6%</b>

<sup>1</sup> Other includes group eliminations, group adjustments and parent company

	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	277,5	280,0	210,8	222,7	140,1	116,5	21,8	10,7	650,3	629,9
Revenue from other segments	6,3	6,5	14,3	13,0	19,4	11,4	-39,9	-30,9	-	-
<b>Total revenue</b>	<b>283,8</b>	<b>286,5</b>	<b>225,1</b>	<b>235,7</b>	<b>159,5</b>	<b>127,9</b>	<b>-18,1</b>	<b>-20,2</b>	<b>650,3</b>	<b>629,9</b>
<b>Operating profit</b>	<b>21,1</b>	<b>18,7</b>	<b>13,7</b>	<b>13,0</b>	<b>13,1</b>	<b>8,6</b>	<b>-5,1</b>	<b>-3,8</b>	<b>42,8</b>	<b>36,5</b>
<b>Operating margin</b>	<b>7,4%</b>	<b>6,5%</b>	<b>6,1%</b>	<b>5,5%</b>	<b>8,2%</b>	<b>6,7%</b>	<b>-</b>	<b>-</b>	<b>6,6%</b>	<b>5,8%</b>

<sup>1</sup> Other includes group eliminations, group adjustments and parent company

### Revenue broken down by segment

	Q3		Q3		Q3		Q3		Q3	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	78,3	73,5	59,9	52,9	47,7	34,9	3,1	2,2	189,0	163,5
Revenue from other segments	1,9	1,4	3,6	4,8	2,1	0,2	-7,7	-6,5	-	-
<b>Total revenue</b>	<b>80,2</b>	<b>74,9</b>	<b>63,5</b>	<b>57,7</b>	<b>49,8</b>	<b>35,1</b>	<b>-4,6</b>	<b>-4,3</b>	<b>189,0</b>	<b>163,5</b>
<b>Industry sector</b>										
Government agency, municipality	5,1	5,6	11,2	11,7	14,4	13,0	-0,3	1,3	30,4	31,7
Banking, finance, insurance	7,7	8,2	13,0	14,6	8,7	6,6	5,4	0,8	34,9	30,2
Care	2,6	4,2	6,3	10,0	3,2	2,4	3,0	-	14,9	16,6
IT, media, entertainment	12,9	10,9	3,5	1,6	3,0	2,5	-1,6	0,2	17,8	15,2
Industry	13,0	13,0	2,8	1,2	3,2	2,7	0,8	-0,2	19,8	16,8
Transport/Logistics	4,0	3,6	3,9	3,7	3,5	1,0	1,0	-0,1	12,5	8,2
Telecoms	3,9	4,6	2,4	1,9	2,8	1,1	-0,9	0,1	8,2	7,8
Retail	11,3	12,1	2,8	0,8	1,2	-	-0,6	-0,2	14,8	12,7
Membership organisations and associations	6,1	2,8	5,2	2,2	0,5	-	-2,1	-	9,7	5,1
Other	11,8	8,4	8,8	5,1	7,1	5,4	-1,7	0,3	26,0	19,3
<b>Total revenue</b>	<b>78,3</b>	<b>73,5</b>	<b>59,9</b>	<b>52,9</b>	<b>47,7</b>	<b>34,9</b>	<b>3,1</b>	<b>2,2</b>	<b>189,0</b>	<b>163,5</b>

<sup>1</sup> Other includes group eliminations, group adjustments and parent company

	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	277,5	280,0	210,8	222,7	140,1	116,5	21,8	10,7	650,3	629,9
Revenue from other segments	6,3	6,5	14,3	13,0	19,4	11,4	-39,9	-30,9	-	-
<b>Total revenue</b>	<b>283,8</b>	<b>286,5</b>	<b>225,1</b>	<b>235,7</b>	<b>159,5</b>	<b>127,9</b>	<b>-18,1</b>	<b>-20,2</b>	<b>650,3</b>	<b>629,9</b>
<b>Industry sector</b>										
Government agency, municipality	23,3	21,7	38,2	53,3	35,1	42,7	10,8	6,9	107,4	124,5
Banking, finance, insurance	28,2	33,4	53,1	62,4	33,6	18,5	10,2	1,2	125,1	115,6
Care	11,7	11,7	28,7	37,3	10,2	7,8	3,4	0,8	53,9	57,6
IT, media, entertainment	38,5	45,0	10,1	8,2	9,5	8,4	2,5	1,0	60,6	62,5
Industry	49,2	51,1	7,7	5,9	11,0	12,5	0,5	-0,2	68,4	69,3
Transport/Logistics	13,5	12,7	14,8	16,8	8,8	5,0	0,6	-	37,7	34,4
Telecoms	11,7	13,8	7,9	8,2	6,7	3,7	1,2	1,4	27,5	27,1
Retail	40,9	43,9	7,4	3,5	5,6	0,3	-2,8	-1,0	51,2	46,7
Membership organisations and associations	19,9	9,8	16,7	8,2	3,6	0,3	-0,6	-0,1	39,5	18,2
Other	40,7	37,0	26,3	19,0	16,1	17,3	-4,2	0,7	78,9	74,0
<b>Total revenue</b>	<b>277,5</b>	<b>280,0</b>	<b>210,8</b>	<b>222,7</b>	<b>140,1</b>	<b>116,5</b>	<b>21,8</b>	<b>10,7</b>	<b>650,3</b>	<b>629,9</b>

1 Other includes group eliminations, group adjustments and parent company

### Note 3. Key figures - Group (SEK million)

SEK MILLION	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Net sales	189,0	163,5	650,3	629,9	851,4
Sales growth %	15,6%	-7,4%	3,2%	4,9%	1,4%
Operating profit before depreciation/amortisation and impairment (EBITDA)	20,4	14,3	59,8	57,0	70,0
Operating margin before depreciation/amortisation and impairment (EBITDA) %	10,8%	8,7%	9,2%	9,0%	8,2%
Operating profit (EBIT)	15,0	7,5	42,8	36,5	42,4
Operating margin (EBIT) %	7,9%	4,6%	6,6%	5,8%	5,0%
Equity-assets ratio %	31,0%	29,0%	31,0%	29,0%	32,4%
Average number of employees	629	642	623	660	652
Average number of co-workers	644	661	640	681	673
Closing number of employees	643	626	643	626	621
Closing number of co-workers	657	644	657	644	640
Balance sheet total	499,3	524,2	499,3	524,2	512,2
Return on equity %	3,6%	2,8%	15,7%	16,5%	18,2%
Earnings per share, SEK	0,57	0,45	2,63	2,50	2,88

#### Derivation of certain key figures

Text	Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Sales	189,0	163,5	650,3	629,9	851,4
Increased sales compared with previous year	25,5	-13,1	20,4	29,5	11,9
<b>Sales growth</b>	<b>15,6%</b>	<b>-7,4%</b>	<b>3,2%</b>	<b>4,9%</b>	<b>1,4%</b>
Operating profit	15,0	7,5	42,8	36,5	42,4
Depreciation/amortisation and impairment	5,4	6,8	17,0	20,5	27,6
<b>Operating profit before depreciation/amortisation and impairment</b>	<b>20,4</b>	<b>14,3</b>	<b>59,8</b>	<b>57,0</b>	<b>70,0</b>
Operating profit before depreciation/amortisation and impairment   Net sales	20,4	14,3	59,8	57,0	70,0
<b>Operating margin before depreciation/amortisation and impairment</b>	<b>10,8%</b>	<b>8,7%</b>	<b>9,2%</b>	<b>9,0%</b>	<b>8,2%</b>
<b>Operating profit EBIT</b>	<b>15,0</b>	<b>7,5</b>	<b>42,8</b>	<b>36,5</b>	<b>42,4</b>
Operating profit	15,0	7,5	42,8	36,5	42,4
Net sales	189,0	163,5	650,3	629,9	851,4
<b>Operating margin (EBIT), %</b>	<b>7,9%</b>	<b>4,6%</b>	<b>6,6%</b>	<b>5,8%</b>	<b>5,0%</b>
Operating profit	15,0	7,5	42,8	36,5	42,4
Impairment loss on intangible non-current assets	-	-	-	-	-
<b>Operating profit before depreciation/amortisation EBITA</b>	<b>15,0</b>	<b>7,5</b>	<b>42,8</b>	<b>36,5</b>	<b>42,4</b>
Equity including non-controlling interests.	154,8	152,1	154,8	152,1	165,9
Balance sheet total	499,3	524,2	499,3	524,2	512,2
<b>EQUITY-ASSETS RATIO</b>	<b>31,0%</b>	<b>29,0%</b>	<b>31,0%</b>	<b>29,0%</b>	<b>32,4%</b>
Profit after tax	5,5	4,2	25,2	23,9	27,7
Equity including non-controlling interests opening balance	150,7	147,0	165,9	137,8	137,8
Equity including non-controlling interests closing balance	154,8	152,1	154,8	152,1	165,9
Average equity	152,8	149,6	160,4	145,0	151,9
<b>Return on equity, %</b>	<b>3,6%</b>	<b>2,8%</b>	<b>15,7%</b>	<b>16,5%</b>	<b>18,2%</b>
Interest-bearing non-current liabilities	-34,6	-84,0	-34,6	-84,0	-26,8
Interest-bearing current liabilities	-66,5	-66,1	-66,5	-66,1	-94,6
Cash and cash equivalents	15,8	66,9	15,8	66,9	46,4
<b>Net debt(-)/Net cash balance(+) incl. IFRS 16</b>	<b>-85,3</b>	<b>-83,2</b>	<b>-85,3</b>	<b>-83,2</b>	<b>-75,0</b>
Interest-bearing non-current liabilities	-18,4	-63,0	-18,4	-63,0	-1,4
Interest-bearing current liabilities	-59,4	-55,6	-59,4	-55,6	-79,1
Cash and cash equivalents	15,8	66,9	15,8	66,9	46,4
<b>Net debt(-)/Net cash balance(+) excl. IFRS 16</b>	<b>-62,0</b>	<b>-51,7</b>	<b>-62,0</b>	<b>-51,7</b>	<b>-34,1</b>

## **Note 4. Supplementary disclosures, financial assets and liabilities**

The fair value of the Group's other financial assets and liabilities, which are not measured at fair value on the balance sheet, are estimated in all material respects to correspond to the carrying amounts.

*Level 1:* Fair value is determined in accordance with prices quoted in an active market for the same instruments

*Level 2:* Fair value is determined on the basis of either direct (for example price) or indirect (derived from prices) observable market data that is not included in level 1

*Level 3:* Fair value is determined on the basis of inputs that are not based on observable market data

## **Note 5. Transactions with related parties**

None of the shareholders, board members, senior management or related parties of B3 Consulting Group AB (publ) have had any direct or indirect participation in any business transactions with the company that are or were unusual by their nature or in terms of their conditions. Nor has the company granted loans, issued guarantees or surety bonds to or for the benefit of any of the shareholders, board members, senior management or related parties. Agreements on services with related parties, including associated companies, are on a commercial basis. No transactions that have had a material impact on the Group's financial position and performance have taken place between B3 Consulting Group AB (publ) and related parties.

In accordance with a resolution of the Annual General Meeting on 12 May 2021 B3 Consulting Group AB (publ) acquired through a non-cash issue the outstanding subsidiary shares from the minority shareholders of B3 Dynamics AB and thus increased the shareholding to 100 per cent. The resolution means that the share capital increased by SEK 16,839 to SEK 857,877 through a new issue altogether of 168,390 shares, to a total of 8,578,774 shares.

An extraordinary general meeting of shareholders held on Friday 9 April adopted the Board of Directors' proposed decisions on acquisition from and transfer to related parties, as well as a non-cash issue in a subsidiary. The transaction affects the companies B3 Third Base AB and B3 Nuway AB.

## **Note 6. Seasonal variations**

In general the first and second quarters have a relatively even work rate. The third quarter includes most of the holiday period and the fourth quarter is the most work-intensive. The number of working days in the third quarter of 2021 was 46, compared with 46 in the same period of the previous year.



# Definitions of key figures

B3 presents some financial measures that are not defined in accordance with IFRS, called alternative performance measures. B3 considers that these measures provide valuable supplementary information to investors and the company's management, as they enable evaluation of trends and the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable with those used by other companies. These financial measures should therefore not be regarded as a replacement for measures defined in accordance with IFRS.

## Net sales

Definition: The company's revenue during the period. Net sales are measured at the fair value of what has been received or will be received, less discounts.

Use: The key figure is used to provide a picture of the company's total revenue for services and goods sold during the period.

## Sales growth

Definition: The percentage change in net sales in the past period compared with the same period in the previous year.

Use: The key figure is assessed by the company to contribute to understanding of the company's historical development.

## Operating profit before depreciation/amortisation and impairment (EBITDA)

Definition: Operating profit for the period before depreciation/amortisation and impairment of property, plant and equipment and intangible non-current assets.

Use: The key figure is reported as it is a commonly used measure of a company's financial performance. The company considers that the key figure contributes to investors' understanding of the company's performance during the period and over time. Put simply, the measure shows the profit generating cash flow in the operations.

## Operating margin before depreciation/amortisation and impairment (EBITDA)

Definition: EBITDA in relation to net sales for the same period.

Use: The key figure is reported as it is a commonly used measure of a company's financial performance. The company considers that the key figure contributes to investors' understanding of the company's performance during the period and over time.

## Operating profit (EBIT)

Definition: Profit before tax for the period, interest expense, interest income and profit from interests in associated companies.

Use: The key figure is presented to provide a picture of the company's performance generated in operating activities during the period and over time.

## Operating margin (EBIT)

Definition: Operating profit in relation to net sales for the same period.

Use: The key figure is presented to provide a picture of the company's performance generated in operating activities during the period and over time. The measure reflects the profitability of the operations. It is useful for monitoring effectiveness of operations before taking tie-up of capital into account. The key figure is used both internally in governance and monitoring of operations and for comparison with other companies in the industry.

## EBITA

Definition: Operating profit before any impairment of intangible assets.

Use: The key figure is presented as it is a measure of a company's financial performance. The company considers that the key figure contributes to investors' understanding of the company's performance if there has been an impairment loss on intangible assets during the period and over time.

## Equity-assets ratio

Definition: Closing equity including non-controlling interests as a percentage of the balance sheet total.

Use: The company considers that the key figure contributes to investors' understanding of the company's financial position at the close of the period. A sound equity/assets ratio enables preparation for downturns and provides financial preparedness for growth.

## Average number of employees

Definition: The number of employees at the start of the period plus the number of employees at the close of the period divided by two. For the full year each quarter's closing balances are added together and divided by the number of quarters.

Use: As the company's costs and revenues are largely dependent on its employees the company considers that the key figure contributes to understanding the company's development.

## Average number of co-workers

Definition: The number of co-workers at the start of the period plus the number of co-workers at the close of the period divided by two. For the full year each quarter's closing balances are added together and divided by the number of quarters.

Use: As the company's costs and revenues are largely dependent on its co-workers the company considers that

the key figure contributes to understanding the company's development.

**Closing number of employees**

Definition: Number of employees at the close of the period.

Use: As the company's costs and revenues are largely dependent on its employees the company considers that the key figure contributes to understanding the company's development.

**Closing number of co-workers**

Definition: The number of employees and the number of associated consultants (who only work for B3) at the close of the period.

Use: As the company's costs and revenues are largely dependent on its co-workers the company considers that the key figure contributes to understanding the company's development.

**Balance sheet total**

Definition: Total of the company's assets on the balance sheet.

Use: The balance sheet total provides a picture of the company's assets at a certain point in time. The balance sheet total is used when calculating other key figures, such as equity/assets ratio.

**Return on equity**

Definition: Profit after tax as a percentage of average equity including non-controlling interests. If the key figure is calculated for a period shorter than one year the result is

used for that period. The result is thus not restated as an annual figure. Average equity capital has been calculated as opening balance plus closing balance of equity capital, including non-controlling interests, divided by two.

Use: The company considers that this key figure provides a good picture of the company's historical profitability.

**Net debt, excluding impact of IFRS 16 "Leases"**

Definition: Interest-bearing current and non-current debt (external loans, cars financed via finance leases) less cash and cash equivalents and other interest-bearing assets (blocked funds, deposits).

Use: The measure provides a picture of how fast the company can repay its debts.

**Debt/equity ratio**

Definition: Net debt, excluding impact of IFRS 16 "Leases", as a percentage of EBITA.

Use: The measure provides a picture of how fast the company can repay its debts.

**Earnings per share**

Definition: Profit for the period attributable to the parent company's shareholders net after tax, divided by the average number of outstanding shares in the company.

Use: The company considers that this measure provides a good picture of the company's performance.



## Presentation of the report

A webcast presentation will be available for investors, analysts and the media today at 09.00. The webcast can be accessed via [www.b3.se/ir](http://www.b3.se/ir). Select "See all" under "Reports and presentations". It is possible to email questions via the webcast, as well as in advance via [ir@b3.se](mailto:ir@b3.se)

## About B3

B3 Consulting Group is an expansive consulting company with 650 co-workers. We help Sweden's foremost companies and organisations to create tomorrow's opportunities using digital transformation and operations development. We also endeavour to build a corporate culture that values our diversity, experiences and common energy. Satisfied clients, together with top results in the Great Place To Work (GPTW) survey and five DI Gazelle awards are evidence of a sustainable model for success. Sales in 2020 amounted to SEK 851.4 million, with an operating profit of SEK 42.4 million. There are offices in Stockholm, Borlänge, Gävle, Gothenburg, Jönköping, Linköping, Malmö, Sundsvall, Örebro, as well as associated companies in Krakow and Warsaw. B3 is listed on Nasdaq Stockholm, small cap. More information can be found at [www.b3.se](http://www.b3.se)

## Calendar

Year-end report 2021	18 February 2022
Interim report Q1 Jan-March 2022	27 April 2022
Annual General Meeting for 2021	6 May 2022
Interim report Q2 Jan-June 2022	21 July 2022
Interim report Q3 Jan-Dec 2022	28 October 2022

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*This information is information that B3 Consulting Group AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was released for public disclosure, through the agency of the contact persons above, on 9 November, 2021, at 08.00 CET.*



Translation from the Swedish original

## **Review report.**

The Board of Directors of B3 Consulting Group AB (publ).

Corporate identity number 556606-3300

## **Introduction**

We have reviewed the condensed interim financial information (interim report) for B3 Consulting Group AB (publ) as at 30 September, 2021 and the nine-month period then ended. The Board of Directors and the President/Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## **Focus and scope of the review**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion that is expressed on the basis of a review does not give the same level of assurance as a conclusion based on an audit.

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report does not, in all material respects, accord with IAS 34 and the Annual Accounts Act and, for the parent company, with the Annual Accounts Act.

Stockholm, 9 November 2021

KPMG AB

Fredrik Westin

Authorised public accountant